

State of Wisconsin



1997 Assembly Bill 843

Date of enactment: **June 9, 1998**
Date of publication*: **June 23, 1998**

1997 WISCONSIN ACT 265

AN ACT *to amend* 409.203 (1) (a), 409.402 (1) (b) and 409.402 (3) of the statutes; **relating to:** security interests in growing crops.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 409.203 (1) (a) of the statutes is amended to read:

409.203 (1) (a) The collateral is in the possession of the secured party pursuant to agreement, or the debtor has signed a security agreement which contains a description of the collateral and in addition, when the security interest covers ~~crops growing or to be grown or timber to be cut~~, a description of the land concerned;

SECTION 2. 409.402 (1) (b) of the statutes is amended to read:

409.402 (1) (b) ~~When the financing statement covers crops growing or to be grown, the statement must also contain a description of the real estate concerned.~~ When the financing statement covers timber to be cut or covers minerals or the like (including oil and gas) or accounts subject to s. 409.103 (5), or when the financing statement is filed as a fixture filing (s. 409.313) and the collateral is goods which are or are to become fixtures, the statement must also comply with sub. (5). In each county, the register of deeds shall enter evidence of financing statements covering fixtures on all indices kept by the register of deeds regarding the transfer of real estate. A copy of the security agreement is sufficient as a financing statement if it contains the above information and is signed by

the debtor. An accurate reproduction of the security agreement or the financing statement, certified to be a true copy by the secured party, public officer or notary public, or a carbon copy bearing signatures appearing by carbon impression, may be filed.

SECTION 3. 409.402 (3) of the statutes is amended to read:

409.402 (3) A form substantially as follows is sufficient to comply with sub. (1):

Name of debtor (or assignor)

Address

Name of secured party (or assignee)

Address

1. This financing statement covers the following types (or items) of property:

(Describe)

~~2. (If collateral is crops) The above described crops are growing or are to be grown on:~~

~~(Enter Description of Real Estate)~~

~~3. 2.~~ The above goods are to become fixtures on (Legal Description of Real Estate) and this financing statement is to be filed in the real estate records.

~~4. 3.~~ (If products of collateral are claimed) Products of the collateral are also covered.

Signature of Debtor (or Assignor)

Signature of Secured Party (or Assignee)

(use whichever is applicable)

* Section 991.11, WISCONSIN STATUTES 1995-96: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].

SECTION 4. Initial applicability.

(1) SECURITY AGREEMENTS. The treatment of section 409.203 (1) (a) of the statutes first applies to agreements entered into, extended or renewed after the effective date of this subsection.

(2) FINANCING STATEMENTS. The treatment of section 409.402 (1) (b) of the statutes first applies to financing statements filed on the effective date of this subsection.
